

TOWN OF NEWINGTON
NEWINGTON, NEW HAMPSHIRE

REPORT ON EXAMINATION OF FINANCIAL STATEMENTS

For The Year Ended December 31, 1974

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ANNUAL FINANCIAL STATEMENTS
for the year ended December 31, 1974

<u>Table of Contents</u>	<u>Page</u>	<u>Financial</u> <u>Statements</u>	<u>Supplemental</u> <u>Information</u>
Opinion of Certified Public Accountants	1		
General Notes To Financial Statements	2		
General Fund			
Balance Sheet	3		
Statement of Changes In Fund Balance	3		
Statement of Revenue - Estimated And Actual	4		
Statement of Expenditures - Authorized And Actual	5-6		
Schedule of Taxes Receivable			7
Trust Funds			
Balance Sheet	8		
Statement of Receipts And Disbursements	8		
Federal Revenue Sharing Fund			
Balance Sheet	9		
Statement of Changes In Fund Balance	9		
Statement of Cash Receipts And Disbursements	10		
General Long-Term Debt			
Balance Sheet	11		
Schedule of Principal And Interest			11
Town Officials' Surety Bonds In Force			12

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Certified Public Accountant

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Board of Selectmen
Town of Newington
Newington, New Hampshire

We have examined the financial statements of the various funds and the general long-term debt group of accounts of the Town of Newington, New Hampshire for the year ended December 31, 1974, listed in the foregoing table of contents. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The Town has not maintained a record of its general fixed assets and accordingly a statement of general fixed assets, required by generally accepted accounting principles, is not included in the financial report.

In our opinion, the financial statements listed in the aforementioned table of contents present fairly the financial position of such funds and the general long-term debt group of accounts of the Town of Newington at December 31, 1974, and the results of operations of such funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The accompanying supplemental schedules and related information presented on pages 7, 11 and 12 are not necessary for a fair presentation of the financial statements, but are presented as additional analytical data. This information has been compiled from the accounting records which were subjected to the tests and other auditing procedures applied in the examination of the basic financial statements and in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.


(Mr.) Irene R. Lebel
Certified Public Accountant

February 13, 1975

TOWN OF NEWINGTON, NEW HAMPSHIRE
GENERAL NOTES TO FINANCIAL STATEMENTS

Summary of Significant Accounting Policies

The following is a summary of significant accounting policies employed in the preparation of these financial statements.

Fund Accounting

The diverse nature of governmental operations and the necessity of determining compliance with legal provisions requires modification of accounting systems commonly used by commercial enterprises. Rather than establishing a single unified set of accounts to record and summarize all financial transactions, the accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate entity with self-balancing accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures or expenses including interfund obligations and transfers.

Fiduciary activities of the Town are accounted for in the Trust Funds.

Budgetary Accounting and Appropriations

General governmental revenues and expenditures accounted for in the General Fund are controlled by a budgetary accounting system in accordance with various legal requirements which govern the Town's operations.

Appropriations in the General Fund are recorded when a liability has been incurred for goods and services received. Commitments for goods and services to be received are recognized as segregated reserves of budgetary appropriations and accordingly are carried forward until expended.

The Town annually provides a reserve for such commitments for the School Department which operates on a fiscal year ending June 30.

Basis of Accounting

The accounts of the Trust Funds are maintained and reported on a cash basis. The accounts of the General Fund and the Federal Revenue Sharing Fund are maintained and reported on the modified accrual basis.

Under the modified accrual basis of accounting, revenues are recorded when received in cash except in cases where they are both measurable and available and therefore are resources which may be appropriated. Expenditures, except for interest on general long-term debt which is recorded when it becomes due, are recorded when certain goods or services are received and actual liabilities are incurred.

TOWN OF NEWINGTON, NEW HAMPSHIRE
GENERAL FUND
BALANCE SHEET
December 31, 1974

ASSETS

Cash on Hand and in Banks		\$ 187,518
Taxes Receivable - Delinquent	\$ 9,377	
Less Estimated Uncollectible Delinquent Taxes	<u>(4,744)</u>	4,633
Unredeemed Taxes		118
Due from Federal Revenue Sharing Fund		<u>8,000</u>
 TOTAL ASSETS		 \$ <u>200,269</u>

RESERVES AND UNAPPROPRIATED FUND BALANCE

Reserve for Unexpended Appropriations:		
Newington School District Assessment	\$ 104,076	
Addition to Town Garage	4,979	
Fire Department	<u>1,575</u>	110,630
 Unappropriated Fund Balance		 <u>89,639</u>
 TOTAL RESERVES AND UNAPPROPRIATED FUND BALANCE		 \$ <u>200,269</u>

TOWN OF NEWINGTON, NEW HAMPSHIRE
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCE
For the year ended December 31, 1974

Unappropriated Fund Balance, January 1, 1974		\$ 50,692
Excess of Actual Revenues over Estimated Revenues		1,192
Actual Expenditures under Authorized Expenditures		27,586
Budgetary Revenue Overlay		<u>10,169</u>
 Unappropriated Fund Balance, December 31, 1974		 \$ <u>89,639</u>

See accompanying notes to financial statements

TOWN OF NEWINGTON, NEW HAMPSHIRE
GENERAL FUND
STATEMENT OF REVENUE - ESTIMATED AND ACTUAL
For the year ended December 31, 1974

	<u>Estimated Revenue</u>	<u>Actual Revenue</u>	<u>Actual Over (Under) Estimated</u>
<i>Taxes:</i>			
General Property Tax	\$ 545,840	\$ 542,041	\$ (3,799)
Residence Tax	2,500	3,490	990
<i>Licenses and Permits:</i>			
Motor Vehicles Permits	17,000	16,775	(225)
Dog Licenses	300	281	(19)
Business Permits and Fees	200	1,418	1,218
<i>Intergovernmental:</i>			
Business Profits Tax	92,726	92,726	--
Meals and Rooms Tax	4,000	4,020	20
Highway Subsidy	4,400	4,495	95
Interest and Dividends Tax	600	1,060	460
Savings Bank Tax	400	429	29
Gas Tax	600	612	12
Other	--	2,017	2,017
<i>Miscellaneous:</i>			
Interest on Taxes	100	184	84
National Bank Stock Tax	40	40	--
Penalties	--	72	72
Sale of Town Property	--	260	260
Other	<u>300</u>	<u>278</u>	<u>(22)</u>
 TOTAL REVENUE	 \$ <u>669,006</u>	 \$ <u>670,198</u>	 \$ <u>1,192</u>

See accompanying notes to financial statements

TOWN OF NEWINGTON, NEW HAMPSHIRE

GENERAL FUND

STATEMENT OF EXPENDITURES - AUTHORIZED AND ACTUAL

For the year ended December 31, 1974

	<u>Authorized Expenditure</u>		<u>Actual</u>		<u>Authorization</u>		<u>Actual</u>	
	<u>Carried From</u>	<u>1974</u>	<u>Expenditures</u>		<u>Carried Forward</u>		<u>Under (Over)</u>	<u>Authorized</u>
	<u>1973</u>				<u>to 1975</u>			
General Government:								
Town Officers		\$ 5,625	\$ 5,775	\$	\$		\$	(150)
Town Office		6,000	6,205					(205)
Election and Registrations		2,000	1,470					530
Board of Adjustment		100	--					100
Town Buildings Maintenance		17,400	10,715					6,685
Town Employees' Salaries		14,250	16,078					(1,828)
Town Employees' Payroll Taxes		1,400	1,991					(591)
Contingencies		3,000	2,266					734
Total	--	49,775	44,500		--			5,275
Protection of Persons and Property:								
Police Department		38,485	30,211					8,274
Fire Department		11,750	9,668		1,575			507
Civil Defense		250	--					250
Total	--	50,485	39,879		1,575			9,031
Health:								
General		800	754					46
Vital Statistics		25	8					17
Refuse Collection and Disposal		16,000	18,144					(2,144)
Total	--	16,825	18,906		--			(2,081)
Highways and Bridges:								
Summer Highway Maintenance		32,700	25,789					6,911
Winter Highway Maintenance		15,000	16,279					(1,279)
Street Lighting		5,000	5,003					(43)
Miscellaneous		510	267					243
Total	--	53,210	47,378		--			5,832
Library								
Public Welfare:								
Indigent Assistance		7,000	7,000		--			--
Old Age Assistance		1,000	803					197
Total	--	500	200		--			300
Total	--	1,500	1,003		--			497

Continued

TOWN OF NEWINGTON, NEW HAMPSHIRE

GENERAL FUND

STATEMENT OF EXPENDITURES - AUTHORIZED AND ACTUAL, Continued

For the year ended December 31, 1974

	Authorized Expenditure Carried From 1973	1974	Actual Expenditures	Authorization Carried Forward to 1975	Actual Under (Over) Authorized
Recreation	\$ --	\$ 5,180	\$ 3,153	\$ --	\$ 2,027
Special Projects:					
Sewage Disposal System Study	25,000	2,500	23,372		1,628
Water Connection to Town Building		12,000	4,207		(1,707)
Addition to Town Garage		14,500	7,021	4,979	
Total	25,000		34,600		(79)
Debt Service:					
Serial Bond Principal		30,000	30,000		8
Note Principal		91,675	91,667		15
Interest - Serial Bonds		1,800	1,785		1,982
Interest - Notes		9,900	7,918		2,005
Total	--	133,375	131,370	--	
Unclassified:					
Cometories		3,775	3,725		50
Regional Association Dues		1,100	586		514
Insurance		7,200	11,961		(4,761)
Planning and Zoning		2,400	120		2,280
Damages and Legal		6,000	56		5,944
Conservation Commission		1,120	1,020		100
Newington Historical Society		600	1,026		974
Bloody Point Project		2,000			(22)
Miscellaneous			22		5,079
Total	--	24,195	19,116	--	
School Department		74,414	174,415	104,076	--
County Tax	--	98,715	98,715	--	--
TOTAL EXPENDITURES	\$ 99,414	\$ 659,837	\$ 620,035	\$ 110,630	\$ 27,586

See accompanying notes to financial statements

TOWN OF NEWINGTON, NEW HAMPSHIRE
GENERAL FUND
SCHEDULE OF TAXES RECEIVABLE
December 31, 1974

	Balances January 1, <u>1974</u>	<u>Additions</u>	<u>Collections</u>	<u>Abatements</u>	Balances December 31, <u>1974</u>
Property Taxes:					
1974 Levy	\$	\$ 545,840	\$ 539,672	\$ 635	\$ 5,533
1973 Levy	8,327		6,236	197	1,894
1972 Levy	850				850
1971 Levy	812			812	
Prior Levies	<u>1,924</u>			<u>1,924</u>	
	11,913	<u>545,840</u>	<u>545,908</u>	<u>3,568</u>	<u>8,277</u>
Less Estimated Uncol- lectible Delinquent Taxes	<u>4,585</u>	<u>2,895</u>		<u>2,736</u>	<u>4,744</u>
Net Property Taxes	<u>7,328</u>	<u>542,945</u>	<u>545,908</u>	<u>832</u>	<u>3,533</u>
Residence Taxes:					
1974 Levy		3,600	2,650	90	860
1973 Levy	870	30	630	50	220
1972 Levy	<u>20</u>				<u>20</u>
	<u>890</u>	<u>3,630</u>	<u>3,280</u>	<u>140</u>	<u>1,100</u>
TOTAL NET TAXES	<u><u>8,218</u></u>	<u><u>546,575</u></u>	<u><u>549,188</u></u>	<u><u>972</u></u>	<u><u>4,633</u></u>

See accompanying notes to financial statements

TOWN OF NEWINGTON, NEW HAMPSHIRE
TRUST FUNDS
BALANCE SHEET
December 31, 1974

ASSETS

Cash	\$ 33,243
Securities, at cost (Market - \$60,403)	<u>41,716</u>
<u>FUND BALANCE</u>	<u>\$ 74,959</u>
Expendable Principal	\$ 68,912
Income	<u>6,047</u>
	<u>\$ 74,959</u>

TOWN OF NEWINGTON, NEW HAMPSHIRE
TRUST FUNDS
STATEMENT OF RECEIPTS AND DISBURSEMENTS
For the year ended December 31, 1974

<u>Funds</u>	<u>Principal</u> <u>& Income</u>	<u>Receipts</u>		<u>Disbursements</u>		<u>Principal</u> <u>& Income</u>
	<u>1/1/74</u>	<u>Principal</u>	<u>Income</u>	<u>Principal</u>	<u>Income</u>	<u>12/31/74</u>
Cemetery	\$ 18,870	\$ 800	\$ 1,089	\$	\$ 793	\$ 19,966
Liberal Preaching	1,391		72		71	1,392
Scholarship	2,954		162			3,116
Conservation	3,948	1,000	216			5,164
Library	44,962	(A) 1,652	4,384		5,677	45,321
	<u>\$ 72,125</u>	<u>\$ 3,452</u>	<u>\$ 5,923</u>	<u>\$ --</u>	<u>\$ 6,541</u>	<u>\$ 74,959</u>

(A) Transfer from income

See accompanying notes to financial statements

TOWN OF NEWINGTON, NEW HAMPSHIRE
FEDERAL REVENUE SHARING FUND
BALANCE SHEET
December 31, 1974

ASSETS

Cash in Savings Account	\$ 47,189
Total Assets	\$ <u>47,189</u>

LIABILITIES AND FUND BALANCE

Due to General Fund	\$ 8,000
Fund Balance	<u>39,189</u>
Total Liabilities and Fund Balance	\$ <u>47,189</u>

TOWN OF NEWINGTON, NEW HAMPSHIRE
FEDERAL REVENUE SHARING FUND
STATEMENT OF CHANGES IN FUND BALANCE
For the year ended December 31, 1974

Fund Balance, January 1, 1974	\$ 32,367
Add Revenue	<u>21,617</u>
	<u>53,984</u>
Deduct Expenditures *	<u>14,795</u>
Fund Balance, December 31, 1974	\$ <u>39,189</u>

* Includes \$8,000 of expenditures paid by the General Fund which is to be reimbursed.

See accompanying notes to financial statements

TOWN OF NEWINGTON, NEW HAMPSHIRE
FEDERAL REVENUE SHARING FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the year ended December 31, 1974

Cash Balance, January 1, 1974		\$ 32,367
Add Cash Receipts:		
Entitlement Distributions:		
4th Quarter 1973	\$ 4,630	
1st Quarter 1974	4,630	
2nd Quarter 1974	4,633	
3rd Quarter 1974	<u>5,658</u>	19,551
Interest Earned		<u>2,066</u>
Total Cash Available		\$ 53,984
Deduct Cash Disbursed:		
Fire Truck		<u>6,795</u>
Cash Balance, December 31, 1974		\$ <u><u>47,189</u></u>

See accompanying notes to financial statements

TOWN OF NEWINGTON, NEW HAMPSHIRE
LONG-TERM DEBT
BALANCE SHEET
December 31, 1974

Amount To Be Provided For Payment

Serial Bonds
Promissory Notes

\$ 20,000
91,666
\$ 111,666

Long-Term Debt Payable

Serial Bonds
Promissory Notes

\$ 20,000
91,666
\$ 111,666

TOWN OF NEWINGTON, NEW HAMPSHIRE
LONG-TERM DEBT
SCHEDULE OF PRINCIPAL AND INTEREST
December 31, 1974

Interest Rate	Original Amount	Principal		Paid 1974		Due 1975	
		Balance 1/1/74	Balance 12/31/74	Principal	Interest	Principal	Interest
5.10%	\$ 170,000	\$ 50,000	\$ 30,000	\$ 1,785	Ø	\$ 28,000	\$ 510
4.00%	275,000	183,333	91,667	7,333		91,666	3,667
--	\$ 445,000	\$ 233,333	\$ 121,667	\$ 9,118	\$ 111,666	\$ 111,666	\$ 4,177
TOTALS							

See accompanying notes to financial statements

TOWN OF NEWINGTON, NEW HAMPSHIRE
TOWN OFFICIALS' SURETY BONDS IN FORCE
December 31, 1974

<u>Tax Collector</u>			<u>Amount</u>
Virginia M. Rowe	Aetna Insurance Company	SB120109	\$ 75,000
<u>Treasurer</u>			
Leavitt E. Moulton	Aetna Insurance Company	SB120110	\$ 10,000
<u>Town Clerk</u>			
Doris M. Beane	Aetna Insurance Company	SB13978	\$ 12,000
<u>Trustees of Trust Funds</u>			
Marion R. Spinney	Aetna Insurance Company	SB120103	\$ 10,000 *
John R. Mazeau	Aetna Insurance Company	SB120112	\$ 10,000 *
Norman W. Myers	Aetna Insurance Company	SB120601	\$ 10,000 *

(*) Required by law to be insured at 15% of the Trust Fund principal

See accompanying notes to financial statements

